



# Crude Oil Watch

August 2, 2000

Energy Information Administration  
Office of Oil & Gas

- Sharpe declines in both crude oil imports and inventories combined to hold crude oil input at U.S. refineries flat last week. Crude oil inputs at U.S. refineries remained unchanged at 15.8 million barrels per day (MMBD) for week ending July 28, 2000. Last week crude oil stock dove by 10.6 million barrels (MMB) to 284.1 MMB, while crude oil imports plunged 1.2 MMBD to 8.8 MMBD during this same period.
- Crude oil prices fell to their lowest level in nearly three months last week on rumors that Saudi Arabia added barrels to the market despite a consensus from other OPEC members. WTI-Cushing slipped \$0.34 to \$28.22 as of week ending July 28, 2000, while Brent declined by \$0.72 to \$25.96 during this same period. Contract prices also continued lower last week with the Total World price down \$1.91 to \$25.48, while the U.S. price fell \$1.68 to \$26.29 per barrel.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	07/07/00	07/14/00	07/21/00	07/28/00	07/28/99	07/07/00	07/14/00	07/21/00	07/28/00	07/30/99
East Coast (PADD I)	16.2	16.6	16.7	<b>17.3</b>	17.4	1,627	1,636	1,670	<b>1,678</b>	1,613
Midwest (PADD II)	61.6	62.8	62.9	<b>60.5</b>	71.4	3,684	3,523	3,562	<b>3,555</b>	3,449
Gulf Coast (PADD III)	152.7	149.7	149.9	<b>144.4</b>	169.4	7,193	7,431	7,458	<b>7,439</b>	7,251
Rocky Mountain (PADD IV)	12.2	12.2	12.1	<b>12.1</b>	13.3	539	527	550	<b>534</b>	524
West Coast (PADD V)	52.1	53.1	53.1	<b>49.8</b>	60.3	2,612	2,664	2,592	<b>2,623</b>	2,557
U.S. Total	294.9	294.4	294.7	<b>284.1</b>	331.8	15,655	15,781	15,832	<b>15,829</b>	15,394

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	07/07/00	07/14/00	07/21/00	07/28/00	07/30/99
Spot Market Prices					
WTI - Cushing	30.26	31.31	28.56	<b>28.22</b>	20.52
Brent	30.62	30.82	26.68	<b>25.96</b>	19.97
Estimated Contract Prices					
Total OPEC	28.52	28.01	27.24	<b>25.22</b>	18.74
Total Non-OPEC	30.04	29.40	27.59	<b>25.81</b>	19.55
Total World	29.18	28.61	27.39	<b>25.48</b>	19.10
United States	29.31	28.72	27.97	<b>26.29</b>	19.49

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov).

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.